

Aberdeen New Thai Investment Trust PLC

Selecting quality companies from the dynamic Thai market



Investment Objective

The investment objective of the Company is to provide shareholders with a high level of long-term, above average capital growth through investment in Thailand.

Benchmark

Stock Exchange of Thailand Index



Visit our Website

To find out more about Aberdeen New Thai Investment Trust PLC, please visit: newthai-trust.co.uk



Nicholas Smith, Chairman



Orsen Karnburisudthi, Head of Equities –
Thailand and Investment Director,
Aberdeen Standard Investments (Asia) Limited

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Highlights and Financial Calendar

Performance (total return, with dividends reinvested)

Net asset value per Ordinary share^A

Six months ended 31 August 2020

-5.7%

Year ended 28 February 2020

-16.6%

Share price per Ordinary share^A

Six months ended 31 August 2020

-1.0%

Year ended 28 February 2020

-18.7%

Stock Exchange of Thailand ("SET") Index (Sterling adjusted)

Six months ended 31 August 2020

-3.1%

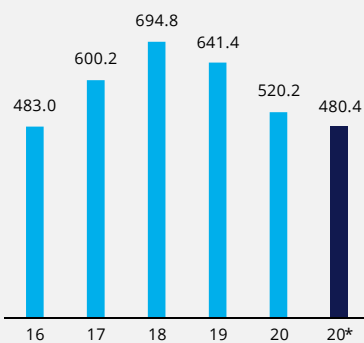
Year ended 28 February 2020

-12.8%

^A Considered to be an Alternative Performance Measure.
Source: Standard Life Aberdeen Group, Morningstar & Lipper

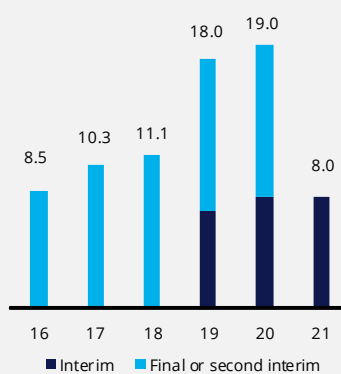
A summary of the Alternative Performance Measures is provided on pages 22 and 23.

Net asset value per Ordinary share (pence)



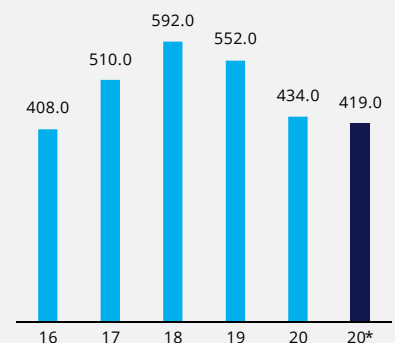
At 28 February (* at 31 August)

Dividend per Ordinary share (pence)



Year ended 28 February

Mid-market price per Ordinary share (pence)



Year end 28 February(*as at 31 August)

“The Company's revenue return for the six months ended 31 August 2020 was 13.2p per share. The Board is declaring an interim dividend of 8.00p per share.”

Nicholas Smith, Chairman

Financial Calendar

Half-Yearly Report posted to shareholders	November 2020
Interim dividend of 8.00p per Ordinary share payable for the year to 28 February 2021	26 November 2020
Financial year end	28 February 2021
Annual General Meeting	June 2021
Final Ordinary dividend payable for the year to 28 February 2021	June 2021

Financial Highlights

	31 August 2020	28 February 2020	% change
Total assets (£'000)	88,593	95,787	-7.5
Equity shareholders' funds (net assets) (£'000)	78,593	85,787	-8.4
Ordinary share price (mid-market)	419.00p	434.00p	-3.5
Net asset value per Ordinary share ^A	480.39p	520.22p	-7.7
Net asset value per Ordinary share total return ^{AB}	-5.7%	-16.6%	
Discount to net asset value per Ordinary share ^{AB}	12.8%	16.6%	
GBP/THB exchange rate	41.671	40.305	+3.4
Stock Exchange of Thailand ("SET") Index ^C	31.45	33.26	-5.4
Interim dividend per Ordinary share ^D	8.00p	8.00p	
Net gearing ^B	11.6%	10.9%	
Ongoing charges ratio ^B	1.26%	1.24%	

^A Calculated including undistributed net revenue for the period.

^B Considered to be an Alternative Performance Measure.

^C Sterling adjusted, capital return basis.

^D Interim dividend relating to the first six months of the financial year.

A summary of the Alternative Performance Measures is provided on pages 22 and 23.

Interim Board Report – Chairman's Statement



"I remain confident that the Company's high quality underlying holdings will stand your Company in good stead, well beyond the current global health crisis."

Nicholas Smith, Chairman

Overview

Earlier this year, the rapid spread of the highly infectious and deadly coronavirus forced governments worldwide to impose stringent lockdowns to stem the contagion. This caused global markets to sell off aggressively earlier in 2020; Thailand was no exception.

In the 28 February 2020 Annual Report (the “Annual Report”), I said that your Board and Manager believed we faced several months of uncertainty and volatility across financial markets. This has indeed been the case over the first half of our financial year (the “Period”) as investor optimism rebounded in April and May but markets, since then, have traded in a narrow range. Thailand’s management of COVID-19 has been largely commendable. In March in reaction to the outbreak, the Thai government took swift and decisive measures; it issued a travel ban for non-residents into the country and shut restaurants, malls and retail outlets. These lockdowns proved effective at keeping infections low, and allowed for the gradual reopening of the economy. This, in turn, helped domestic equities recover steadily from mid April. Investors also welcomed the government’s various fiscal stimuli, totalling over 1.9 trillion baht, in cash handouts, soft loans to small and medium enterprises and support for capital markets.

The tough but effective measures to curb COVID-19 hit all sectors of the economy hard, especially tourism, which collapsed in the first quarter. The manufacturing sector also saw severe declines as export demand wilted. This clouded the earnings outlook and hindered companies’ ability to borrow, which in turn hurt the banking sector. Furthermore, the Bank of Thailand, in tandem with other major central banks, lowered its benchmark rate to 0.5% in response to the economic fallout from the pandemic. This had an adverse impact on the Company’s financial holdings that pay high dividends.

Similarly, oil and energy firms that have traditionally paid higher dividends were also affected. The sector suffered as demand for crude oil slumped both from abroad and at home. A price war subsequently erupted among major oil producing nations further exacerbating the fall in crude prices. Although the OPEC+ group reached an agreement in May, global demand was so severely weakened that energy companies were compelled to reduce operations temporarily to avoid adding to burgeoning stocks.

On the political front, it is relevant to note that it was a relatively new government that had to face these unprecedented challenges. After inconclusive elections in March 2019, key parties had struggled to form a coalition government until the summer of 2019. While some demands have gained traction there was a toll, with key cabinet ministers resigning. In the ensuing cabinet reshuffle, the prime minister looked to the private sector to recruit key positions and was met with mixed success. Ongoing student-led demonstrations have resulted in the recent declaration of a state of emergency. These upheavals have dented the Thai stock market’s nascent recovery, with investors unsure as to whether the government can effectively execute its pledge to lift the economy.

Performance

Thai equities fell in the Period under review. The Stock Exchange of Thailand Index (“SET Index”) declined by 3.1% on a sterling adjusted total return basis. By comparison, your Company’s net asset value (“NAV”) fell by 5.7%, while the Ordinary share price retreated by 1.0% (both figures in total return terms), resulting in the discount narrowing from 16.6% to 12.8%.

Portfolio

Over the Period, your Company’s performance lagged the SET Index. As mentioned earlier, exposure to the financial sector, energy, and resources stocks were significant detractors to performance.

Among the financial holdings, **AEON Thana Sinsap** and **Tisco Financial Group** were constrained by higher bad debt provisions and low interest rates. In June, the central bank instructed lenders to suspend both share buybacks and interim dividend payments in a precautionary attempt to conserve capital ahead of a protracted downturn, exacerbating the sell-off in banking stocks. Despite the near term challenges, these institutions are well capitalised and better positioned than their peers to weather the challenges ahead. For example, AEON Thana Sinsap posted in May healthier than expected quarterly results, helped by its resilient income and prudent cost controls. Your Manager has taken advantage of weaker valuations to add to these holdings. Conversely, other banks deemed less resilient were sold, including Siam Commercial Bank and Kiatnakin Bank.

Interim Board Report – Chairman's Statement Continued

In the energy sector, weaker oil prices put pressure on oil exploration and distribution company **PTTEP**, while disappointing earnings due to low demand, together with one off maintenance costs, weighed on electrical power company **Electricity Generating**. Seasonal flooding had also affected some of its operations, resulting in further losses. However, your Manager expects some improvement in earnings in the months ahead. The fall in energy consumption also affected power producer Banpu Power. Your Manager subsequently exited the stock because of its worsening outlook and unexciting prospects for its Chinese power plants.

Meanwhile, certain companies, notably pharmaceuticals firms, have been strong performers during the pandemic. **Mega Lifesciences** was one such example, with healthy domestic demand boosting its earnings. The outlook for the sector remains upbeat as research for a COVID-19 vaccine gains momentum. In the tech sector, semiconductor holdings saw robust growth, thanks to working-from-home policies that underpinned the demand for servers and data centres. Electronic components manufacturer **Hana Microelectronics** rose alongside its peers.

Elsewhere, soft drink producer **Haad Thip** was another contributor, helped by resilient domestic sales, despite the absence of tourists. The company, which operates mainly in the south where there is a high concentration of beach and holiday resorts, opened a new factory to increase its bottling capacity and improve efficiency.

Lastly, the property and construction sector saw mixed fortunes. On the one hand, demand fell for new construction projects due to heightened uncertainty. Property developers struggled, including condominium builder LPN Development, which your Manager sold due to the difficult outlook. On the other hand, there was an uptick in home and industrial renovations, a trend that benefitted both tile maker **Dynasty Ceramic** and paint and surface-coatings producer **TOA Paint**. Their resilience allowed your Manager to take profits that were reinvested in higher conviction names.

Strategic Portfolio Changes

Your Manager took advantage of weaker valuations to initiate a position in **Airports of Thailand** ("AOT"), the country's leading airport operator that had been on your Manager's radar for some time. The company is now deemed investable due to improved governance and a reduction in its debt. Beyond the short-term setback to air travel and tourism, your Manager believes that AOT, with its world-class facilities, near monopoly position and attractive locations throughout Thailand, is well placed to benefit when the sector recovers. Another introduction was **Intouch Holdings**, an investment company that holds 40% of **Advanced Info Services**, Thailand's largest mobile phone operator which generates robust profits and provides a high dividend yield and which the Company already holds. The weaker market valuation allowed your Manager to gain increased exposure to the stock. Lastly, your Manager initiated a holding in **CP ALL**, the operator of 7-Eleven convenience stores in Thailand, which looks attractive due to its defensive characteristics amid the weaker near term economic outlook.

The deteriorating prospects for the auto industry prompted your Manager to divest from holdings in Interhides, a tannery specialising in leather products for the automotive and footwear industries, as well as Krungthai Car Rent. Separately, Insurer ThaiRe Life was also sold in favour of more compelling opportunities.

Earnings and Interim Dividend

The Company's revenue return for the six months ended 31 August 2020 was 13.2p per share (2019 – 15.8p).

The Board is declaring an interim dividend of 8.00p per share (2019 – 8.00p) to be paid on 26 November 2020 to shareholders on the register as at 30 October 2020. The ex-dividend date will be 29 October 2020.

Share Buybacks

The Board closely monitors the share price discount to NAV and will continue to pursue a policy of selective buybacks of shares where to do so would be in the best interests of shareholders.

During the six months ended 31 August 2020 the Company bought back and cancelled 130,340 Ordinary shares (2019 – 31,971). As at 31 August 2020, the Company's issued share capital consisted of 16,360,223 Ordinary shares with voting rights (2019 – 16,550,930). Between 1 September 2020 and the date of approval of this Report, the Company bought back for cancellation a further 13,395 Ordinary shares resulting in 16,346,828 shares with voting rights in issue.

Duration

The Company does not have a fixed life. However, under the Articles of Association, if in the 12 weeks preceding the Company's financial year end (28 February) the Ordinary shares have been trading, on average, at a discount in excess of 15% to the underlying NAV (calculated including undistributed net revenue) over the same period, notice will be given of a special resolution to be proposed at the following Annual General Meeting that the Company be put into voluntary liquidation. Furthermore, and as I set out within my Statement in the Annual Report, shareholders should also note that the Board is committed to providing shareholders with a strong investment proposition with the objective of delivering relative outperformance of the fund's benchmark over the long term. To that end, the Board keeps investment performance under constant review. However, if performance over the three years to 28 February 2023 has not shown outperformance of the benchmark, the Board will undertake a full review of the Company's investment management arrangements which may include, but is not limited to, an option for shareholders to redeem shares for cash.

Shareholder Communications

In the Annual Report I asked shareholders to follow the UK government advice at the time and to not attend our AGM. I also stated that we would try to hold an event for shareholders later in the year. Of course the on-going pandemic has not made this possible but we have sought to enhance our communications via our website and virtual channels.

Outlook

Taking the cue from your Manager, I too am cautious about the near-term outlook for Thai equities. While the government has done well to curb the spread of COVID-19 thus far, the disruption to economic activity will take some time to overcome. The forecast is for the economy to contract more than 8% in 2020 which would be the largest annual decline since the Asian Financial Crisis in 1997. The recovery of the country's tourism and export sectors is contingent on the healthy resumption of global trade and the easing of international travel restrictions. This, in turn, hinges on the creation of an effective vaccine that can be made available widely. Despite encouraging signs on the vaccine front, the development cycle is highly uncertain and complex. Meanwhile, the risk of new outbreaks still looms. Moreover, the uncertain geopolitical backdrop gives cause for concern, especially as US-China relations heat up in the lead up to the US presidential election in November. Domestically, the increasing momentum for constitutional amendments is also something to monitor in terms of the ongoing state of emergency which has been declared.

That said, I am encouraged by improving trends in local consumption, and the government's efforts to boost domestic tourism, such as the 22.4 billion baht targeted package to stimulate the industry. The government's swift response to the crisis, injecting liquidity into financial markets and distributing cash benefits, has been possible as a result of healthy foreign exchange reserves, low public debt and modest inflation that should allow the central bank room to manoeuvre. While the current cabinet reshuffle has caused some concern, I think the move to co-opt private sector stalwarts into government is positive as it paves the way for greater cooperation between the two.

At the corporate level, I believe that Thai listed companies remain resilient and able to weather the current storm. As a long term investor, your Manager's focus continues to be on quality companies with solid fundamentals, such as robust balance sheets, good cash flow and prudent management. Ultimately, I remain confident that the Company's high quality underlying holdings will stand your Company in good stead, well beyond the current global health crisis.

Nicholas Smith,
Chairman

16 October 2020

Other Matters

Principal Risks and Uncertainties

The Board regularly reviews the principal risks and uncertainties associated with the Company and these may be categorised as follows:

- COVID-19
- Discount volatility
- Dividends
- Foreign exchange risks
- Financial and Gearing
- Investment objective
- Liquidity risk
- Operational and Cyber
- Performance risk
- Political risk and exchange controls
- Regulatory and Governance

Further information may be found on pages 12 to 16 of the Annual Report for the year ended 28 February 2020. The Company's principal risks and uncertainties have not changed materially since the date of the Annual Report and are not expected to change materially for the remaining six months of the Company's financial year ended 28 February 2021.

During the period the Board continued to assess the ongoing implications for the Company of the spread of COVID-19, including the resilience of the reporting and control systems in place for both the Manager and other key service providers. The Board is also mindful of the ongoing negotiations regarding the end of the transition period on 31 December 2020 related to the UK's departure from the EU.

Going Concern

The Directors have undertaken a rigorous review and consider both that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. The Company's assets consist entirely of equity shares in companies listed on the Stock Exchange of Thailand which are, in most circumstances, realisable within a short timescale, including in light of volatile market conditions connected with COVID-19.

The Directors are also conscious of the principal risks and uncertainties disclosed on pages 12 to 16 and in Note 16 to the financial statements of the Annual Report for the year ended 28 February 2020.

The Board has set limits for borrowing and regularly reviews the level of any gearing, cash flow projections and compliance with banking covenants.

The Company has a £15m three-year multi-currency revolving credit facility (the "Facility") with Industrial and Commercial Bank of China Limited, London, of which £10.0m was drawn down as at 31 August 2020. In advance of expiry of the Facility in October 2021, the Company will enter into negotiations with its bankers. If acceptable terms are available from the existing bankers, or any alternative, the Company would expect to continue to access the Facility. However, should these terms not be forthcoming, any outstanding borrowing will be repaid through the proceeds of equity sales.

After making enquiries, including a review of forecasts detailing revenue and liabilities, the Directors have a reasonable expectation that the Company possesses adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of Financial Statements has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting);
- the Half Yearly Board Report includes a fair review of the information required by rule 4.2.7R of the Disclosure Guidance and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the Half Yearly Board Report includes a fair review of the information required by 4.2.8R of the Disclosure Guidance and Transparency Rules (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so).

The Half Yearly Financial Report for the six months ended 31 August 2020 comprises the Interim Board Report, including the Statement of Directors' Responsibilities, and a condensed set of Financial Statements.

For and on behalf of the Board
Nicholas Smith,
Chairman
 16 October 2020

Ten Largest Investments

As at 31 August 2020



PTT Public Company

Thailand's national energy company, with interests in upstream operations via PTT Exploration and Production (PTTEP), gas transmission pipelines, refineries, petrochemicals, power generation and downstream oil trading and marketing.



Advanced Info Service

Thailand's largest and leading provider of wireless communication services with 46% revenue market share and 41 million subscribers.



Osotspa

A leading beverages and personal care producer in Thailand and neighbouring countries including Cambodia, Laos and Myanmar. A case study on the company may be found on page 13.



Home Product Center

The leading retailer of building materials and home improvement products in Thailand, with more than 90 stores nationwide.



CP All

The sole operator of 7-Eleven convenience stores in Thailand. It has exposure to cash and carry operator Siam Makro, while its investment in Tesco's Thai and Malaysian operations provides longer-term growth opportunities.



Airports of Thailand

Operator of six airports in Thailand including Bangkok, Chiang Mai and Phuket generating income from aeronautical and non-aeronautical activities, the latter including rents, services and concessions.



Land & Houses

A leading property developer operating in the real estate business for residential property projects, as well as in the rental and services business for rental of shopping malls, hotels and apartments.



Bangkok Dusit Medical Services

Operator of the largest private hospital network in Thailand, BDMS provides exposure to rising domestic demand for healthcare.



Siam Cement

Thailand's largest industrial conglomerate with operations in petrochemicals, cement, paper and building materials with operations in Bangladesh, Cambodia, Sri Lanka and Vietnam as well as in Thailand. A case study on the company may be found on page 12.



Central Pattana

Thailand's largest developer of shopping malls, with related businesses in offices and, more recently, residential property development. It is a unit of conglomerate Central Group.

Investment Portfolio

As at 31 August 2020

Company	Sector (Thai SET)	Valuation £'000	Total assets %
PTT Public Company	Energy & Utilities	6,461	7.3
Advanced Info Service	Information & Communication Technology	5,433	6.1
Osotspa	Food & Beverage	3,761	4.3
Home Product Center	Commerce	3,747	4.2
CP All	Commerce	3,710	4.2
Airports of Thailand	Transportation & Logistics	3,572	4.0
Land & Houses ^A	Property Development	3,368	3.8
Bangkok Dusit Medical Services	Health Care Services	3,342	3.8
Siam Cement	Construction Materials	3,335	3.8
Central Pattana	Property Development	3,272	3.7
Top ten investments		40,001	45.2
Toa Paint	Construction Materials	3,205	3.6
Tisco Financial Group	Banking	3,192	3.6
Bangkok Insurance	Insurance	3,159	3.5
Electricity Generating	Energy & Utilities	2,712	3.1
Bangkok Bank	Banking	2,538	2.9
Mega Lifesciences	Commerce	2,362	2.7
PTT Exploration & Production	Energy & Utilities	2,284	2.6
Eastern Water Resources Development & Management	Energy & Utilities	2,254	2.5
Aeon Thana Sinsap	Finance & Securities	2,202	2.5
Thai Stanley Electric	Automotive	2,139	2.4
Top twenty investments		66,048	74.6
Haad Thip	Food & Beverage	1,995	2.3
Kasikornbank	Banking	1,969	2.2
Minor International ^B	Food & Beverage	1,900	2.2
Hana Microelectronics	Electronic Components	1,795	2.0
Intouch Holdings	Information & Communication Technology	1,701	1.9
Siam City Cement	Construction Materials	1,686	1.9
Bumrungrad Hospital	Health Care Services	1,531	1.7
Siam Global House	Commerce	1,443	1.6
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund (Local market shares)	Property Fund & REITS	1,380	1.6
Central Retail	Commerce	1,091	1.2
Top thirty investments		82,539	93.2

As at 31 August 2020

Company	Sector (Thai SET)	Valuation £'000	Total assets %
Asset World	Property Development	1,073	1.2
Muang Thai Insurance	Insurance	942	1.1
Dynasty Ceramic	Construction Materials	933	1.0
Banpu Power	Energy & Utilities	783	0.9
Goodyear (Thailand)	Automotive	695	0.8
Sammakorn	Property Development	586	0.6
Total investments		87,551	98.8
Net current assets^c		1,042	1.2
Total assets		88,593	100.0

^A Holding includes investment in both common stock and non-voting depositary receipts.

^B Holding includes investment in both common stock and warrants.

^C Excludes bank loans of £10,000,000.

Note: Unless otherwise stated, foreign stock is held.

ESG Investment Case Studies

Improving sustainability issues are critical to companies' future growth and long term success. Engagement allows us to discover specific and material issues individual companies face, such as their plans to reduce risk and how they future proof their businesses. Companies that innovate and adapt to changing consumer needs will be better placed for long-term growth than their rivals. Here we provide an update on Siam Cement Group, first profiled in this year's Annual Report, and Osotspa, a leading consumer products company. Both companies are demonstrating strong commitments to making their businesses more sustainable which was recognised and welcomed by the Directors during their site visits to Siam Cement Group and Osotspa in early 2020.



Siam Cement Group

Siam Cement Group ("SCG") is a leading business conglomerate in Thailand. It was established more than a century ago as a cement producer, but has gradually expanded into areas such as petrochemicals and packaging. Because these sectors have a high impact on the environment, we are committed to engaging with the company regularly, as part of the ESG assessment of our holdings. In the last six months, we have spoken with management twice, following up on its sustainability efforts and to find out how it is meeting the challenges related to COVID-19.

We are pleased to note that SCG has been rated "AA" by index provider MSCI, setting it apart as an ESG leader in the industry. The company has committed to challenging environmental targets and rigorous reporting standards. For instance, it aims to reduce water usage by 23% in five years and cut its greenhouse-gas (GHG) emissions by 28% before the end of the decade. It is already a third of the way towards reaching its goal after cutting GHG emissions by 10% this year. Going green has also benefited the company, with its "Green Choice" eco-friendly products accounting for 29% of 2019 sales.

We are impressed with SCG's commitment to innovation to keep pace with changing consumption patterns and its effective use of technology to develop more sustainable construction techniques. The company is a leader in research and innovation to improve the recyclability of its products and energy efficiency of its processes. For example, in 2018, it unveiled its "recycled plastic road", where re-used plastic was mixed with asphalt to create a road surface with a significantly lower carbon footprint than traditional asphalt. Another example is its use of agricultural waste to make energy pellets instead of using coal. Apart from the significant cost savings, this also supports its goal of sustainable development through the reduction of harmful airborne PM2.5 pollutants. Almost 40% of SCG's cement producing capacity is fuelled by these energy pellets.

The company aims to reduce the sale and production of single use plastics. However, hygiene concerns related to COVID-19 have driven higher demand for single use plastics over the short term. While record sales for these products have boosted profit margins in the second quarter, management is committed to increasing the production of more sustainable packaging by 2025, up from 35% currently.



Osotspa

Osotspa is a leading producer and distributor of consumer goods. The company was founded as a pharmacy a century ago but has evolved to meet changing consumer needs. Nowadays its core products include non-alcoholic beverages, personal and healthcare products and confectionery. It predominantly serves the home market through its extensive distribution network across Thailand but it has also established a global presence, especially with its flavoured and energy drinks, which are now sold in some 30 countries. Beyond Thailand, Osotspa has a firm foothold in neighbouring Cambodia, Laos and Myanmar where it is poised to benefit from the rapid growth in consumer spending. The company is well managed, with strong governance and is committed to ambitious environmental and sustainability goals. Its growth and expansion have been underpinned by sustainable revenue streams and financial prudence.

The company's success in the energy drink sector attests to its keen awareness of market trends, its ability to adapt quickly and its marketing capabilities. As an example of its adaptability, when the company recently saw its revenues from international beverage sales decline due to the impact of COVID-19, it nimbly latched on to the growing market opportunities in health and hygiene and launched more hand sanitiser products.

Osotspa has ten factories in Thailand and has invested in a fully integrated value chain for its beverage manufacturing business. This production process supports the company's environmental and sustainability goals as it helps to conserve energy and minimise wastage in the manufacturing process. For example, the company runs a plant that cleans and turns recycled broken glass into new glass. Over 70% of the company's products are bottled in recycled glass. Furthermore, Osotspa has a highly efficient waste water treatment system while its innovative method of reusing excess heat from its bottle making operations has resulted in significant energy savings. The company's long term target is to achieve zero landfill waste.

Condensed Statement of Comprehensive Income (unaudited)

	Notes	Six months ended 31 August 2020			Six months ended 31 August 2019		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		-	(6,663)	(6,663)	-	13,186	13,186
Income	2	2,727	-	2,727	3,273	-	3,273
Management fee		(77)	(231)	(308)	(129)	(387)	(516)
Administrative expenses		(206)	-	(206)	(219)	-	(219)
Currency losses		-	(59)	(59)	-	(19)	(19)
Net return before finance costs and taxation		2,444	(6,953)	(4,509)	2,925	12,780	15,705
Finance costs		(16)	(49)	(65)	(15)	(45)	(60)
Net return before taxation		2,428	(7,002)	(4,574)	2,910	12,735	15,645
Taxation	3	(252)	-	(252)	(295)	-	(295)
Return after taxation		2,176	(7,002)	(4,826)	2,615	12,735	15,350
Return per Ordinary share (pence)	4	13.23	(42.58)	(29.35)	15.80	76.92	92.72

The total column of the Condensed Statement of Comprehensive Income represents the profit and loss account of the Company.

All revenue and capital items in the above statement are derived from continuing operations.

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Financial Position (unaudited)

	Notes	As at 31 August 2020 £'000	As at 28 February 2020 £'000
Non-current assets			
Investments at fair value through profit or loss		87,551	95,057
Current assets			
Debtors and prepayments		719	314
Money market funds	6	721	511
Cash at bank and in hand		211	149
		1,651	974
Creditors: amounts falling due within one year			
Bank loans		(10,000)	(10,000)
Other creditors		(609)	(244)
		(10,609)	(10,244)
Net current liabilities		(8,958)	(9,270)
Net assets		78,593	85,787
Share capital and reserves			
Called-up share capital	8	4,090	4,123
Share premium account		19,391	19,391
Capital redemption reserve		1,445	1,412
Capital reserve		48,974	56,533
Revenue reserve		4,693	4,328
Equity shareholders' funds		78,593	85,787
Net asset value per Ordinary share (pence)	10	480.39	520.22

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Changes in Equity (unaudited)

Six months ended 31 August 2020

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2020		4,123	19,391	1,412	56,533	4,328	85,787
Purchase of own shares for cancellation		(33)	–	33	(557)	–	(557)
Return after taxation		–	–	–	(7,002)	2,176	(4,826)
Dividend paid	5	–	–	–	–	(1,811)	(1,811)
Balance at 31 August 2020		4,090	19,391	1,445	48,974	4,693	78,593

Six months ended 31 August 2019

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2019		4,146	19,391	1,389	77,245	4,200	106,371
Purchase of own shares for cancellation		(8)	–	8	(176)	–	(176)
Return after taxation		–	–	–	12,735	2,615	15,350
Dividend paid	5	–	–	–	–	(1,820)	(1,820)
Balance at 31 August 2019		4,138	19,391	1,397	89,804	4,995	119,725

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Cash Flows (unaudited)

	Six months ended 31 August 2020 £'000	Six months ended 31 August 2019 £'000
Operating activities		
Net return before finance costs and taxation	(4,509)	15,705
Adjustment for:		
Losses/(gains) on investments	6,663	(13,186)
Currency losses	59	19
Increase in accrued dividend income	(77)	(358)
Decrease/(increase) in other debtors excluding tax	5	(2)
Increase in other creditors	28	20
Stock dividends included in investment income	(3)	-
Overseas withholding tax	(247)	(261)
Net cash flow from operating activities	1,919	1,937
Investing activities		
Purchases of investments	(18,505)	(4,994)
Sales of investments	19,356	5,498
Net cash from investing activities	851	504
Financing activities		
Interest paid	(81)	(51)
Equity dividend paid	(1,811)	(1,820)
Buyback of Ordinary shares	(547)	(176)
Net cash used in financing activities	(2,439)	(2,047)
Increase in cash	331	394
Analysis of changes in cash during the period		
Opening balance	660	1,117
Effect of exchange rate fluctuations on cash held	(59)	(19)
Increase in cash and cash equivalents as above	331	394
Closing balance	932	1,492

Notes to the Financial Statements (unaudited)

1. Accounting policies

Basis of preparation. The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

The Half Yearly financial statements have been prepared using the same accounting policies applied as the preceding Annual financial statements, which were prepared in accordance with Financial Reporting Standard 102.

2. Income

	Six months ended 31 August 2020 £'000	Six months ended 31 August 2019 £'000
Income from investments		
Overseas dividends	2,722	3,266
Stock dividends	3	-
	2,725	3,266
Other income		
Interest from money market funds	2	6
Deposit interest	-	1
	2	7
Total income	2,727	3,273

3. **Taxation.** The taxation charge for the period represents withholding tax suffered on overseas dividend income.

4. Return per Ordinary share

	Six months ended 31 August 2020 p	Six months ended 31 August 2019 p
Revenue return	13.23	15.80
Capital return	(42.58)	76.92
Total return	(29.35)	92.72

The return per share is based on the following figures:

	£'000	£'000
Revenue return	2,176	2,615
Capital return	(7,002)	12,735
Total return	(4,826)	15,350
Weighted average number of Ordinary shares in issue	16,444,274	16,555,959

5. Dividends

	Six months ended 31 August 2020 £'000	Six months ended 31 August 2019 £'000
2019 final dividend – 11.00p	–	1,821
2019 – return of unclaimed dividends	–	(1)
2020 second interim dividend – 11.00p	1,811	–
	1,811	1,820

The Company has declared an interim dividend for the year ended 28 February 2021 of 8.00p (year ended 28 February 2020 – 8.00p). The interim dividend will be paid on 26 November 2020 to shareholders on the register on 30 October 2020. The ex-dividend date will be 29 October 2020.

6. **Money market funds.** At the period end the Company had £721,000 (28 February 2020 – £511,000) invested in a zero-fee share class of the Aberdeen Liquidity Fund (Lux) – Sterling Fund.
7. **Transaction costs.** During the period expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within (losses)/gains on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 August 2020 £'000	Six months ended 31 August 2019 £'000
Purchases	13	7
Sales	19	3
	32	10

8. **Called-up share capital.** During the six months ended 31 August 2020 the Company purchased 130,340 Ordinary shares for cancellation at a cost of £557,000. During the six months ended 31 August 2019 the Company purchased 31,971 Ordinary shares for cancellation at a cost of £176,000.

Subsequent to the period end, the Company has bought back for cancellation a further 13,395 Ordinary shares at a cost of £55,000.

9. Analysis of changes in net debt

	At 28 February 2020 £'000	Currency differences £'000	Cash flows £'000	At 31 August 2020 £'000
Cash and short term deposits	660	(59)	331	932
Debt due within one year	(10,000)	–	–	(10,000)
	(9,340)	(59)	331	(9,068)

Notes to the Financial Statements (unaudited) continued

	At 28 February 2019 £'000	Currency differences £'000	Cash flows £'000	At 31 August 2019 £'000
Cash and short term deposits	1,117	(19)	394	1,492
Debt due within one year	(5,650)	-	-	(5,650)
	(4,533)	(19)	394	(4,158)

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

10. Net asset value per Ordinary share

	As at 31 August 2020	As at 28 February 2020
Net assets attributable (£'000)	78,593	85,787
Number of Ordinary shares in issue	16,360,223	16,490,563
Net asset value per Ordinary share (p)	480.39	520.22

11. Fair value hierarchy. FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 31 August 2020				
Financial assets at fair value through profit or loss				
Quoted equities	86,856	695	-	87,551
Net fair value	86,856	695	-	87,551

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 28 February 2020				
Financial assets at fair value through profit or loss				
Quoted equities	94,309	748	-	95,057
Net fair value	94,309	748	-	95,057

Quoted equities. The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges. The Company's holding in Goodyear (Thailand) of £695,000 (28 February 2020 – £748,000) is classified as Level 2 due to the lack of active trading in the stock.

12. Related party and transactions with Manager. The Company has an agreement with Aberdeen Standard Fund Managers Limited (the “Manager”) for the provision of investment management, secretarial, accounting and administration and promotional activity services.

Up until 28 February 2020 the management fee was payable monthly in arrears based on an annual amount of 0.9% of the net asset value of the Company valued monthly. With effect from the start of the Company’s year ending 28 February 2021 the management fee is payable monthly in arrears based on an annual amount of 0.9% of the market capitalisation of the Company valued monthly. This is also subject to an annual cap which limits the management fee to the equivalent of 1.15% of NAV, calculated monthly. The rebate provisions remain in place. The management agreement is terminable on no less than one year’s notice. During the period investment management fees of £308,000 (31 August 2019 – £516,000) were payable to the Manager, with a balance of £159,000 (31 August 2019 – £182,000) being outstanding at the period end.

The promotional activities fee is based on an annual amount of £58,500 (2019 – £58,500), payable quarterly in arrears. During the period fees of £29,000 (31 August 2019 – £29,000) were payable, with a balance of £24,000 (31 August 2019 – £10,000) outstanding at the period end.

During the period, the Company has held an investment in a fund managed by the same Manager. Details of this holding are disclosed in note 6.

13. **Segmental information.** The Company is engaged in a single segment of business, which is to invest in equity securities. All of the Company’s activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based on the Company as one segment.
14. The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the six months ended 31 August 2020 and 31 August 2019 has not been reviewed or audited by the Company’s external auditor.
- The financial information for the year ended 28 February 2020 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the Independent Auditor on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.
15. This Half Yearly Financial Report was approved by the Board on 16 October 2020.

Alternative Performance Measures ("APMs")

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Total return. NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. NAV total return involves investing the same net dividend in the NAV of the Company with debt at fair value on the date on which that dividend was earned. Share price total return involves reinvesting the net dividend on the date that the share price goes ex-dividend.

The tables below provide information relating to the NAVs and share prices of the Company on the dividend reinvestment dates during the six months ended 31 August 2020 and the year ended 28 February 2020 and total return for the periods.

Six months ended 31 August 2020	Dividend rate	NAV	Share price
28 February 2020	N/A	520.22p	434.00p
28 May 2020	11.00p	516.67p	433.00p
31 August 2020	N/A	480.39p	419.00p
Total return		-5.7%	-1.0%

Year ended 28 February 2020	Dividend rate	NAV	Share price
28 February 2019	N/A	616.00p	980.00p
30 May 2019	11.00p	661.60p	562.50p
24 October 2019	8.00p	663.72p	575.00p
28 February 2020	N/A	520.22p	434.00p
Total return		-16.6%	-18.7%

Discount to net asset value per share. The discount is the amount by which the share price of 419.00p (28 February 2020 – 434.00p) is lower than the net asset value per share of 480.39p (28 February 2020 – 520.22p), expressed as a percentage of the net asset value per share.

Net gearing. Net gearing measures the total borrowings of £10,000,000 (28 February 2020 – £10,000,000) less cash and cash equivalents of £918,000 (28 February 2020 – £660,000) divided by shareholders' funds of £78,593,000 (28 February 2020 – £85,787,000), expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due to brokers at the period end of £14,000 (28 February 2020 – £nil) as well as cash at bank or in hand and money market funds of £932,000 (28 February 2020 – £660,000).

Ongoing charges. Ongoing charges ratio is calculated in accordance with guidance issued by the AIC and represents the total of the investment management fee and administration expenses (annualised) divided by the average cum income net asset value throughout the period. The ratio for 31 August 2020 is based on forecast ongoing charges for the year ending 28 February 2021. The ratio for 28 February 2020 is based on ongoing charges for the year ended 28 February 2020.

	31 August 2020	28 February 2020
Investment management fees (£'000)	616	980
Administrative expenses (£'000)	394	407
Less: non-recurring charges (£'000)	(2)	(24)
Ongoing charges (£'000)	1,008	1,363
Average net assets^A (£'000)	80,202	110,133
Ongoing charges ratio	1.26%	1.24%

^A During both periods net asset values with debt at fair value equated to net asset value with debt at amortised cost due to the short-term nature of the bank loans.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations which amongst other things, includes the cost of borrowings and transaction costs.

How to Invest in Aberdeen New Thai Investment Trust PLC

Alternative Investment Fund Managers Directive ("AIFMD") and Pre-Investment Disclosure Document ("PIDD")

The Company has appointed Aberdeen Standard Fund Managers Limited ("ASFML") as its alternative investment fund manager ("AIFM") and BNP Paribas Securities Services, London Branch as its depositary, under the AIFMD.

The AIFMD requires ASFML, as the Company's AIFM, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under AIFMD are published in the Company's Pre-Investment Disclosure Document ("PIDD") which can be found on its website: newthai-trust.co.uk

The periodic disclosures required to be made by ASFML under the AIFMD are set out on page 87 of the Company's Annual Report for the year ended 28 February 2020.

Benchmark

The Company's benchmark is the Stock Exchange of Thailand Index.

Investor Warning: Be alert to share fraud and boiler room scams

Aberdeen Standard Investments has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Aberdeen Standard Investments or for third party firms. Aberdeen Standard Investments has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for Aberdeen Standard Investments and any third party making such offers/claims has no link with Aberdeen Standard Investments.

Aberdeen Standard Investments does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact the Customer Services Department using the details on page 29.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams:

fca.org.uk/consumers/scams

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the registrars, Equiniti (see Corporate Information on page 29). Changes of address must be notified to the registrars in writing.

How to Invest

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through Aberdeen Standard Investments Plan for Children, Investment Trust Share Plan or Investment Trust ISA.

Aberdeen Standard Investments Plan for Children

Aberdeen Standard Investments operates an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments Share Plan

Aberdeen Standard Investments operates a Share Plan (the "Plan") through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments ISA

Aberdeen Standard Investments operates an Investment Trust ISA ("ISA") through which an investment may be made of up to £20,000 in tax year 2020/21.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the ISA prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the ISA, from the sale of investments held under the ISA. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

You can choose to transfer previous tax year investments to Aberdeen Standard Investments which can be invested in the Company while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per investment trust of £250.

Nominee Accounts and Voting Rights

All investments in Aberdeen Standard Investments Children's Plan, Share Plan and ISA are held in nominee accounts and investors have full voting and other rights of share ownership.

Dividend Tax Allowance

For the tax year 2020/21 shareholders are entitled to an annual tax-free allowance on dividend income of £2,000 (2019/2020 - £2,000). Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will continue to provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

Keeping you Informed

Further information may be found on the Company's website: newthai-trust.co.uk. This provides access to the Company's share price performance, capital structure, London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager. The Company's Ordinary share price appears under the heading 'Investment Companies' in the Financial Times.

If you have any general questions about your Company, the Manager or performance, please call the Customer Services Department on 0808 500 0040 (Freephone), send an email to inv.trusts@aberdeenstandard.com or write to:

Aberdeen Standard Investments
PO Box 11020
Chelmsford
Essex CM99 2DB

Information about the Company, and other investment companies managed by ASFML, may also be found on Twitter and LinkedIn as follows:

<https://twitter.com/AberdeenTrusts>

<https://www.linkedin.com/company/aberdeen-standard-investment-trusts>

Key Information Document ('KID')

The KID relating to the Company and published by the Manager can be found on the Company's website.

Literature Request Service

For literature and application forms for Aberdeen Standard Investments Children's Plan, Share Plan, ISA or ISA Transfer, please contact Aberdeen Standard Investments at the above address or call 0808 500 4000 (Freephone).

Terms and conditions for Aberdeen Standard Investments' managed savings products can also be found under the 'Literature' section of invtrusts.co.uk

Suitability for Retail/NMPI Status

The Company's shares are intended for investors primarily in the UK (including retail investors), professionally-advised private clients and institutional investors who are wanting to invest in a portfolio which aims to provide shareholders with a high level of long-term, above average capital growth through investment in Thailand, via an investment trust, and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs, and intends to continue to do so for the foreseeable future, so that its shares can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments ("NMPIs").

The Company's shares are excluded from the FCA's restrictions which apply to NMPIs because they are shares in an investment trust.

How to Invest in Aberdeen

New Thai Investment Trust PLC Continued

Online dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares.

These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

- AJ Bell Youinvest
- Barclays Stockbrokers / Smart Investor
- Charles Stanley Direct
- Equiniti
- Halifax Share Dealing
- Hargreave Hale
- Hargreaves Lansdown
- iDealing
- Interactive Investor
- The Share Centre
- Stocktrade

Discretionary private client stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management & Financial Advice Association at: pimfa.co.uk.

Financial advisers

To find an adviser who recommends on investment trusts, visit unbiased.co.uk

Regulation of stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: 0800 111 6768 or at register@fca.org.uk
 Email: consumer.queries@fca.org.uk

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

The information on pages 24 to 26 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

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Corporate Information

Directors

Nicholas Smith (Chairman)
 Andy Pomfret (Senior Independent Director and Chairman
 of the Audit & Management Engagement Committee)
 Sarah MacAulay
 Anne Gilding

Company Secretaries and Registered Office

Aberdeen Asset Management PLC
 Bow Bells House
 1 Bread Street
 London EC4M 9HH

Company Registration

Registered in England & Wales under company
 number 02448580

Website

newthai-trust.co.uk

Points of Contact

The Chairman, Senior Independent Director or Company
 Secretaries c/o the Registered Office of the Company

Customer Services Department and Aberdeen Standard Investments Children's Plan, Share Plan and ISA enquiries

Aberdeen Standard Investments
 PO Box 11020
 Chelmsford
 Essex CM99 2DB

Freephone: 0808 500 0040

(Open from 9.00am to 5.00pm, Monday to Friday, excluding
 public holidays in England & Wales)

Email: inv.trusts@aberdeenstandard.com

Legal Entity Identifier

213800LUTHZ8LS5UK85

United States Internal Revenue Service FATCA Registration Number (GIIN)

YRVRH8.99999.SL.826

Registrars (for direct shareholders)

Equiniti Limited
 Aspect House
 Spencer Road
 Lancing
 West Sussex BN99 6DA

Website: shareview.co.uk

Shareholder helpline numbers:

Tel. +44 (0) 371 384 2502; Overseas Tel. +44 (0)121 415 7047
 Textel 0371 384 2255; Overseas Tel. +44 (0)121 415 7028

Shareview dealing number: Tel. 0345 603 7037

Charges for calling telephone numbers starting with '03' are
 determined by the caller's service provider

Lines are open from 9.00am to 5.00pm, Monday to Friday,
 excluding public holidays in England & Wales

Alternative Investment Fund Manager

Aberdeen Standard Fund Managers Limited
 Authorised and regulated by the Financial Conduct Authority

Investment Manager

Aberdeen Standard Investments (Asia) Limited

Independent Auditor

Deloitte LLP

Depository

BNP Paribas Securities Services, London Branch

Solicitors

Dentons UK and Middle East LLP

Stockbrokers

Numis Securities Limited



